

Beeks: We don't need Ken Bates

FORMER Chelsea chairman Ken Bates will not be invited to invest in the new Wycombe Wanderers.

The Blues have no plans to ask him to get involved as they court new backers.

Bates, who had a farm in Beaconsfield for several years, left Chelsea this week with £17 million and is looking for a new club, with Sheffield Wednesday emerging as the favourites.

Chairman Ivor Beeks said: "We have got no plans to get him on board."

Wanderers, who are £2.2 million in debt, are currently in negotiations with between five and eight prospective backers as they bid to introduce a share issue in June which will raise £1.5 million.

Details of the scheme are still to emerge but it is thought each investor will be limited to a maximum of just 15 per cent of the shares.

Wanderers need 75 per cent of their membership to vote in favour of a share issue at an EGM in June in order for the plan to become reality. A meeting with the members is planned next month at which the club will flesh out the proposal.

Beeks said: "People are beginning to realise that we have to do something."